

SENATE BILL 2721

By Davis L

AN ACT to amend Tennessee Code Annotated, Title 9, Chapter 4, Part 55, relative to tobacco settlement funds. This act makes appropriation for tobacco settlement funds for an indefinite period.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-5501(a), is amended by deleting the language "All funds received by the state during fiscal year 2000-2001" and by substituting instead the language "All funds received by the state during fiscal year 2002-2003 and thereafter".

SECTION 2. Tennessee Code Annotated, Section 9-4-5501(b)(1), is amended by deleting the second sentence in its entirety and by substituting instead the following language:

Fifty (50%) of the funds received under the master settlement agreement pursuant to the provisions of subsection (a) shall be deposited in the health reserve account and fifty percent (50%) in the agricultural reserve account.

SECTION 3. Tennessee Code Annotated, Section 9-4-5501(b)(2) and (3), are amended by deleting the subdivisions in their entirety and by substituting instead the following language:

(2) The amount of funds received pursuant to subsection (b)(1) for the health reserve account are hereby appropriated to such account to be disbursed by the health

fund committee created pursuant to §6-4-5503 in the manner directed by such committee.

(3) The amount of funds received pursuant to subsection (b)(1) for the agricultural reserve account are hereby appropriated to such account to be disbursed by the agricultural fund committee created pursuant to §9-4-5502 in the manner directed by such committee.

SECTION 4. Tennessee Code Annotated, Sections 9-4-5502 and 9-4-5503, are amended by deleting the sections in their entirety, and by substituting instead the following language:

Section 9-4-5502. (a) There is hereby created an agricultural fund committee to be composed of nine (9) members as follows:

One (1) member to be the state treasurer;

One (1) member to be the secretary of state;

One (1) member to be the comptroller of the treasury;

One (1) member of the house of representatives to be appointed by the speaker of the house to serve a two (2) year term which coincides with the term of office as a member of the house;

One (1) member of the senate to be appointed by the speaker of the senate to serve a four (4) year term which coincides with the term of office as a member of the senate; and

Four (4) members to be appointed by the governor to serve a four (4) year term.

Section 9-4-5503. There is hereby created a health fund committee to be composed of nine (9) members as follows:

One (1) member to be the state treasurer;

One (1) member to be the secretary of state;

One (1) member to be the comptroller of the treasury;

One (1) member of the house of representatives to be appointed by the speaker of the house to serve a two (2) year term which coincides with the term of office as a member of the house;

One (1) member of the senate to be appointed by the speaker of the senate to serve a four (4) year term which coincides with the term of office as a member of the senate; and

Four (4) members to be appointed by the governor to serve a four (4) year term.

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.